

United States Bankruptcy Court Western District of Texas		Voluntary Petition
Name of Debtor (if individual, enter Last, First, Middle): Waterstone Land and Cattle Co., LP		Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):		All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all): 26-1113783		Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all):
Street Address of Debtor (No. & Street, City, and State): 3310 N. Capital of Texas Highway Suite 200 Austin, Texas <div style="float: right; border: 1px solid black; padding: 2px;">ZIP CODE 78746-0000</div>		Street Address of Joint Debtor (No. & Street, City, and State): <div style="float: right; border: 1px solid black; padding: 2px;">ZIP CODE</div>
County of Residence or of the Principal Place of Business: Travis		County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): <div style="float: right; border: 1px solid black; padding: 2px;">ZIP CODE</div>		Mailing Address of Joint Debtor (if different from street address): <div style="float: right; border: 1px solid black; padding: 2px;">ZIP CODE</div>
Location of Principal Assets of Business Debtor (if different from street address above):		
Type of Debtor (Form of Organization) (Check one box.) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.) Limited Partnership	Nature of Business (Check one box.) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other <hr/> Tax-Exempt Entity (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 </div> <div> <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding </div> </div> Nature of Debts (Check one box) <div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts. </div>
Filing Fee (Check one box.) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (Applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (Applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.		Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (amount subject to adjustment on 4/01/13 and every three years thereafter). Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.		THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> OVER 100,000		
Estimated Assets <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input checked="" type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion		
Estimated Debts <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input checked="" type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion		

Voluntary Petition <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): Waterstone Land and Cattle Co., LP	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)			
Location Where Filed: - None -	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)			
Name of Debtor: - None -	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
Exhibit A (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.) <input type="checkbox"/> Exhibit A is attached and made a part of this petition.		Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts.) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. § 342(b). X _____ Signature of Attorney for Debtor(s) (Date)	
Exhibit C Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety? <input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No			
Exhibit D (To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.) <input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition. If this is a joint petition: <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue (Check any applicable box.)			
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.			
<input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.			
<input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
Certification by a Debtor Who Resides as a Tenant of Residential Property (Check all applicable boxes.)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.) <div style="margin-left: 40px;"> _____ (Name of landlord that obtained judgment) </div> <div style="margin-left: 40px;"> _____ (Address of landlord) </div>			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and			
<input type="checkbox"/> Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.			
<input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

BI (Official Form 1) (4/10)

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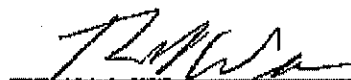
Voluntary Petition <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): Waterstone Land and Cattle Co., LP
Signatures		
Signature(s) of Debtor(s) (Individual/Joint) I declare under penalty of perjury that the information provided in this petition is true and correct. <i>(If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7) I am aware that I may proceed under chapter 7, 11, (2 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.</i> <i>(If no attorney represents me and no bankruptcy petition preparer signs the petition) I have obtained and read the notice required by 11 U.S.C. § 342(b).</i> I request relief in accordance with the chapter of title 11, United States Code, specified in this petition. X _____ Signature of Debtor X _____ Signature of Joint Debtor _____ Telephone Number (If not represented by attorney) _____ Date _____		Signature of a Foreign Representative I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition. (Check only one box) <input type="checkbox"/> I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached. <input type="checkbox"/> Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign court proceeding is attached. X _____ (Signature of Foreign Representative) _____ (Printed Name of Foreign Representative) _____ Date _____
Signature of Attorney* X _____ Signature of Attorney for Debtor(s) William A. (Trey) Wood, III 21916050 Printed Name of Attorney for Debtor(s) Bracewell & Giuliani LLP Firm Name 711 Louisiana Street Suite 2300 Houston, TX 77002-2770 Address 713-223-2300 Telephone Number 1/3/11 Date		Signature of Non-Attorney Bankruptcy Petition Preparer I declare under penalty of perjury that: 1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; 2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(d), and 342(b); and, 3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(b) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of this maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official form 19 is attached. _____ Printed Name and title, if any, of Bankruptcy Petition Preparer _____ Social Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer) (Required by 11 U.S.C. § 110.) _____ Address X _____ _____ Date _____
Signature of Debtor (Corporation/Partnership) I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor. The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition. X _____ Signature of Authorized Individual Robert D. Wunsch Printed Name of Authorized Individual Member of WL&C, LLC, a Texas limited liability company that is the general partner of Waterstone Land and Cattle Co., LP Title of Authorized Individual 1/3/11 Date		Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose social security number is provided above. Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual. If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person. A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

**Written Consent of Members of
WL&C, LLC, a Texas Limited Liability Company
That is the General Partner of Waterstone Land and Cattle Co., LP**

The undersigned, being the sole members of WL&C, LLC, a Texas limited liability company ("WLC LLC"), in accordance with the Regulations of WLC LLC and the Texas Limited Liability Company Law, upon execution hereof, do hereby consent to and adopt, on behalf of WLC LLC, the resolutions attached hereto as Annex A for which the consent or adoption of the members of WLC LLC is required either by the Regulations of WLC LLC or the Texas Limited Liability Company Law for the approval or efficacy of such resolutions or the matters described therein.


IN WITNESS WHEREOF, the undersigned has duly executed this consent as of the
3rd day of January, 2011.

By:

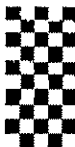


Robert D. Wunsch
Member and President

By:



Kimberly A. Wunsch
Member and Vice President



**Written Consent of Members of
WL&C, LLC, a Texas Limited Liability Company
That is the General Partner of Waterstone Land and Cattle Co., LP**

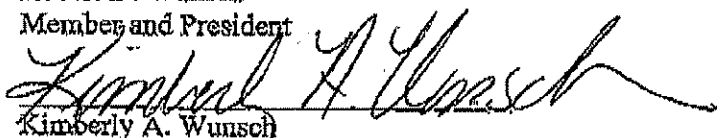
The undersigned, being the sole members of WL&C, LLC, a Texas limited liability company ("WLC LLC"), in accordance with the Regulations of WLC LLC and the Texas Limited Liability Company Law, upon execution hereof, do hereby consent to and adopt, on behalf of WLC LLC, the resolutions attached hereto as Annex A for which the consent or adoption of the members of WLC LLC is required either by the Regulations of WLC LLC or the Texas Limited Liability Company Law for the approval or efficacy of such resolutions or the matters described therein.

3rd IN WITNESS WHEREOF, the undersigned, has duly executed this consent as of the day of January, 2011.

By:

Robert D. Wunsch
Member and President

By:


Kimberly A. Wunsch
Member and Vice President

Resolutions With Respect to Waterstone Land and Cattle Co., LP

WHEREAS, WL&C, LLC, a Texas limited liability company ("WLC LLC"), is the general partner of Waterstone Land and Cattle Co., LP, a Texas limited partnership (the "Partnership").

NOW THEREFORE, BE IT

RESOLVED, that WLC LLC, in its capacity as general partner of the Partnership, and the Partnership be, and it hereby is, authorized to file with the United States Bankruptcy Court for the Western District of Texas, Austin Division (the "Bankruptcy Court") a voluntary petition for reorganization of the Partnership pursuant to Chapter 11, Title 11 of the United States Code (the "Bankruptcy Code"), and to perform any and all such acts as Robert D. Wunsch, the president of WLC LLC (the "Authorized Officer") deems to be reasonable, advisable, expedient, convenient, proper, or necessary or appropriate to effect the foregoing; and further

RESOLVED, that the Authorized Officer be, and hereby is, authorized and empowered to execute and deliver and file or cause to be filed with the Bankruptcy Court, for and on behalf of the Partnership, a voluntary petition of the Partnership pursuant to Chapter 11 of the Bankruptcy Code, and any and all other documents, instruments or filings as they deem to be reasonable, advisable, expedient, convenient, proper, or necessary or appropriate in connection therewith, each in such form or forms as the Authorized Officer so acting may approve, such approval to be conclusively evidenced by their execution or filing thereof; and further

RESOLVED, that the Authorized Officer be, and hereby is, authorized and empowered, for and on behalf of the Partnership in connection with any case commenced by it voluntarily under Chapter 11 of the Bankruptcy Code, to execute and file or cause to be filed with the Bankruptcy Court, all statements, schedules, and any other documents required to be executed on behalf of the Partnership related to the bankruptcy filing; and further

RESOLVED, that the Authorized Officer be, and hereby is, authorized and empowered to retain, for and on behalf of the Partnership, the law firm of Bracewell & Giuliani LLP to act as counsel in the representation of the Partnership as debtor and debtor in possession in any case commenced by it under the Bankruptcy Code and in all matters arising in connection therewith, and such other attorneys, financial advisors, accountants, other advisors and agents as the Authorized Officer so acting shall deem to be reasonable, advisable, expedient, convenient, proper, or necessary or appropriate; and further

RESOLVED, that all lawful actions heretofore taken by any manager or officer of WLC LLC, in WLC LLC's capacity as the general partner of the Partnership, relating to or in connection with the matters, actions and transactions contemplated by these resolutions, including, without limitation, the execution and delivery of any instruments or other documents as any such manager or officer shall have deemed necessary, proper or advisable, are hereby adopted, ratified, confirmed and approved in all respects; and further

RESOLVED, that the Authorized Officer and any other officers of WLC LLC and its counsel be, and each of them hereby is, authorized, empowered and directed (any one of them acting alone), for and in the name and on behalf of the Partnership or WLC LLC, in WLC LLC's capacity as the general partner of the Partnership, under its seal or otherwise, to take any and all such further action, to pay all such fees and expenses and to do or cause to be done any and all such further things as may in their discretion appear to be reasonable, advisable, expedient, convenient, proper, or necessary or appropriate in order to carry into effect the purposes and intentions of this and each of the foregoing resolutions.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

IN RE:

CHAPTER 11

WATERSTONE LAND AND CATTLE
CO., LP,

Case No. _____

DEBTOR.

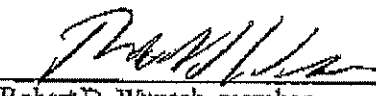
DECLARATION FOR ELECTRONIC FILING OF
BANKRUPTCY PETITION AND MASTER MAILING LIST (MATRIX)

PART I: DECLARATION OF PETITIONER:

As the individual authorized to act on behalf of the corporation, partnership, or limited liability company seeking bankruptcy relief in this case, I hereby request relief on behalf of the debtor in accordance with the chapter of title 11, United States Code, specified in the petition filed electronically in this case. I have read the information provided in the petition and in the list of creditors to be filed electronically in this case and *I hereby declare under penalty of perjury* that the information provided therein is true and correct. I understand that this Declaration is to be filed with the Bankruptcy Court within five (5) business days after the petition and lists have been filed electronically. I understand that a failure to file the signed original of this Declaration will result in the dismissal of my case.

I hereby further declare under penalty of perjury that I have been authorized to file the petition and lists of creditors on behalf of the debtor in this case.


Date: 1/3/11


Robert D. Wunsch, member
of the Debtor's General Partner

PART II: DECLARATION OF ATTORNEY:

I declare *under penalty of perjury* that I will give the debtor a copy of all documents referenced by Part I herein which are filed with the United States Bankruptcy Court.

Date: 1/3/11


William A. (Trey) Wood, III,
attorney for the Debtor